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STATE OF CALIFORNIA



DALE E. BONNER
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MEDIA ADVISORY

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News Conference to Discuss Raising of Federal Home Loan Caps State Officials Urge Quick Passage of Federal Economic Stimulus Package

- WHAT:** News conference to discuss Governor Schwarzenegger's call for raising the federal home loan caps as part of the economic stimulus package passed by the House earlier this week. Schwarzenegger Administration officials will join local realtors to call for the easing of lending requirements on federally backed mortgages by raising the cap on the loans issued by Freddie Mac, Fannie Mae and the Federal Housing Administration and explain how it would have a direct effect on San Diego's housing market.
- WHEN:** Friday, February 1, 2008
11:00 a.m. – Noon
- WHERE:** San Diego Association of REALTORS
4845 Ronson Court
San Diego, CA 92111
(858) 715-8000
- WHO:** Secretary Dale E. Bonner, Business, Transportation and Housing Agency
Secretary Rosario Marin, State Consumer Services Agency
Michael T. Mercurio, Exec. Vice President, San Diego Association of Realtors
Lori Staehling, President, San Diego Association of Realtors
- WHY:** If the loan cap is raised, many more homeowners and home purchasers would qualify for "conforming" loans at lower interest rates. For buyers, the change could mean a cut in monthly mortgage payments. For sellers, it could ease pressure to lower prices to attract buyers.

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